Ref: Bio/Acts/ CS/ SE/ Ltrs- NSE/

November 16, 2012

Biocon Limited
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www.biocon.com

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (East),
Mumbai- 400 051

"By Fax, Courier & Email"

Kind Attn: Mr. Hari K.

Dear Sir,

Subject: Intimation of Press Release

Please find enclosed a copy of press release by the Company, on the topic:

"Biocon announces that it has entered into an option agreement with Bristol-Myers Squibb for Biocon's IN-105, an oral insulin drug candidate."

Kindly take this intimation on record.

Thanking you,
Yours faithfully,
For Biocon Limited,

Kiran Kumar G
Company Secretary
E: Kiran.Kumar@biocon.com
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T: +91 80 2808 2037

By "Courier"
By Fax To NSE: 022 – 2659 8237 / 38
By email: cmlist@nse.co.in

Encl. No of sheets:

Press Release

Biocon announces that it has entered into an option agreement with Bristol-Myers Squibb for Biocon's IN-105, an oral insulin drug candidate

Biocon to continue development of IN-105 through Phase II; Bristol-Myers Squibb will have an exclusive option to further develop and commercialize IN-105, pending outcome of clinical trials

Bangalore, November 16, 2012

Biocon announced today that it has entered into an option agreement with Bristol-Myers Squibb Company (NYSE: BMY) for Biocon's IN-105, a prandial oral insulin product candidate. Under the terms of the agreement, Bristol-Myers Squibb will have the right to exercise an option to obtain an exclusive worldwide license to the program. Biocon will conduct clinical studies to further characterize IN-105's clinical profile according to a pre-agreed development program up to the completion of Phase II.

If Bristol-Myers Squibb exercises its option to license IN-105 following the successful completion of the Phase II trial, Bristol-Myers Squibb will assume full responsibility for the development program, including all development and commercialization activities outside India. Biocon will receive a license fee in addition to potential regulatory and commercial milestone payments and royalties on commercial sales of IN-105 outside India. Biocon will retain exclusive rights to IN-105 in India.

Ms. Kiran Mazumdar-Shaw, MD and Chairman of Biocon, said: "This agreement is one huge step closer to realizing the dream of bringing oral insulin to market. We are excited to extend the excellent relationship we already enjoy with Bristol-Myers Squibb, and look forward to working closely with them to make this a reality."

Diabetes is a chronic disease that affects about 350 million people worldwide. Long-term complications of diabetes include cardiovascular complications, peripheral vascular disease (leading to and including amputation), kidney failure, and other chronic diseases. It is estimated that the direct and indirect costs of diabetes to the overall healthcare system amount to over $650 billion worldwide.

About Biocon Limited

Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven

healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified product portfolio, Biocon delivers affordable solutions to partners and customers in over 75 countries across the globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon's stable include the world's first Pichia-based recombinant human Insulin, INSUGEN® and glargine, BASALOG® coupled with a state of the art insulin pen device, INSUPen® and India's first indigenously produced monoclonal antibody BioMAb-EGFR®. With a team of over 6500 employees, Biocon has been recognized amongst the 'Top 20' Global Employers in biopharma sector. www.biocon.com

For Further information:

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